

SPDR[®] FTSE[®] Greater China ETF

A Sub-Fund of the SPDR[®] ETFs

Stock Code: 3073

Website: www.spdrs.com.hk/etf/fund/fund_detail_3073_EN.html

Interim Report 2019

1st October 2018 to 31st March 2019

STATE STREET
GLOBAL ADVISORS
SPDR[®]

SPDR® FTSE® Greater China ETF

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Interim Report 2019

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CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 31st March 2019

	31st March 2019	30th September 2018
Notes	HK\$	HK\$
Assets		
Current assets		
Investments	802,825,690	702,534,378
Derivative financial instruments	22,220	44,890
Amounts due from brokers	–	1,563,039
Dividends receivable	495,546	1,568,733
Other receivables	6(h) 172,989	290,222
Margin deposits	768,187	501,917
Cash at bank	6(e) 1,694,526	2,395,123
Total Assets	805,979,158	708,898,302
Liabilities		
Current liabilities		
Amounts due to brokers	–	2,801,972
Audit fee payable	172,988	290,222
Trustee fee payable	6(d) 403,120	397,907
Management fee payable	6(c) 363,846	357,196
Tax provision	13,952	94,639
Other payable	196,279	337,784
Total Liabilities	1,150,185	4,279,720
Equity		
Net assets attributable to unitholders	4 804,828,973	704,618,582

The notes on pages 6 to 9 form part of these financial statements.

SPDR® FTSE® Greater China ETF*a Sub-Fund of the SPDR® ETFs***Interim Report 2019****CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)***For the half-year ended 31st March 2019*

		Half-year ended 31st March 2019 HK\$	Half-year ended 31st March 2018 HK\$
	Notes		
Income			
Dividend income		1,661,352	1,357,275
Interest income	6(e)	2,847	811
Net gain on investments and derivative financial instruments	3	26,372,383	55,758,531
Net foreign exchange loss		(23,201)	(1,795)
Other income	6(h)	292,611	668,937
Total investment income		<u>28,305,992</u>	<u>57,783,759</u>
Expenses			
Management fee	6(c)	688,157	671,911
Trustee fee	6(d)	383,315	358,905
Transaction processing fees	6(f)	124,534	353,229
Transaction costs on investments		110,483	104,591
Audit fee		182,625	177,713
Legal and professional fees		–	115,086
Other operating expenses	6(g)	393,016	409,981
Total operating expenses		<u>1,882,130</u>	<u>2,191,416</u>
Operating profit		<u>26,423,862</u>	<u>55,592,343</u>
Profit before tax		26,423,862	55,592,343
Withholding and capital gain taxes	5	(24,643)	(12,673)
Total comprehensive income		<u><u>26,399,219</u></u>	<u><u>55,579,670</u></u>

The notes on pages 6 to 9 form part of these financial statements.

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CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the half-year ended 31st March 2019

	Half-year ended 31st March 2019 Notes HK\$	Half-year ended 31st March 2018 HK\$
Balance at the beginning of the half-year	704,618,582	585,035,399
Issue of units		
– in specie	–	–
– cash component and cash creation	73,811,172	64,791,394
	<u>73,811,172</u>	<u>64,791,394</u>
Redemption of units		
– in specie	–	–
– cash component and cash redemption	–	–
	<u>–</u>	<u>–</u>
Net issue of units	73,811,172	64,791,394
Total comprehensive income	26,399,219	55,579,670
Balances at the end of the half-year	<u><u>804,828,973</u></u>	<u><u>705,406,463</u></u>

The notes on pages 6 to 9 form part of these financial statements.

SPDR® FTSE® Greater China ETF*a Sub-Fund of the SPDR® ETFs***Interim Report 2019****CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)***For the half-year ended 31st March 2019*

	Half-year ended 31st March 2019 Notes	Half-year ended 31st March 2018 HK\$
Cash flows from operating activities		
Payments for purchase of investments	(98,955,621)	(74,938,304)
Proceeds from sale of investments and derivative financial instruments	23,931,088	9,941,158
Legal and professional fees paid	–	(115,086)
Trustee fee paid	(378,102)	(472,857)
Management fee paid	(681,507)	(588,420)
Transaction costs on investments paid	(110,483)	(104,591)
Transaction processing fees paid	(124,534)	(353,229)
Other operating expenses paid	(857,707)	(908,757)
Dividend income received	2,518,550	1,895,826
Interest income received	2,847	811
Other income received	409,844	493,247
Margin deposits	(266,270)	(226,611)
Net cash used in operating activities	(74,511,895)	(65,376,813)
Cash flows from financing activities		
Cash component and cash creation received on issue of units	73,811,172	64,791,394
Net cash generated from financing activities	73,811,172	64,791,394
Decrease in cash and cash equivalents	(700,723)	(585,419)
Effects of foreign exchange rates	126	1,211
Cash and cash equivalents at the beginning of the half-year	2,395,123	1,789,535
Cash and cash equivalents at the end of the half-year	<u>1,694,526</u>	<u>1,205,327</u>
Analysis of balances of cash and cash equivalents:		
Cash at bank	6(e) <u>1,694,526</u>	<u>1,205,327</u>

The notes on pages 6 to 9 form part of these financial statements.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1 General Information

SPDR® ETFs (the "Fund") is an umbrella unit trust authorised under section 104 of the Securities and Futures Ordinance and is established under the terms of a Trust Deed dated 27th July 2010. The Trust Deed was amended by a supplemental deed dated 25th November 2011. With effect from 3rd January 2012, State Street Trust (HK) Limited has been appointed as the new trustee (the "Trustee"), and the Trustee has appointed State Street Bank and Trust Company as the custodian of the Fund (the "Custodian"). As at 31st March 2019, the Fund has established one sub-fund, SPDR® FTSE® Greater China ETF (the "Sub-Fund") which is authorised by the Securities and Futures Commission of Hong Kong. The Sub-Fund is also listed on The Stock Exchange of Hong Kong Limited. The date of inception of the Sub-Fund was 15th September 2010.

The investment objective of the Sub-Fund is to provide investment results, before fees and expenses, that closely correspond to the performance of the FTSE® Greater China HKD Index (the "Underlying Index"). FTSE International Limited ("FTSE") is the index provider of the Underlying Index. The Underlying Index comprises stocks listed in Hong Kong, Taiwan, Shanghai (B shares), Shenzhen (B shares) and Singapore, providing coverage for the Greater China Region and does not have any A share constituent stocks.

2 Basis of preparation and accounting policies

These unaudited condensed Interim Financial Statements ("Interim Financial Statements") have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting". The Interim Financial Statements are prepared under the historical cost convention as modified by the revaluation of investments. The accounting policies and methods of computation used in the preparation of these Interim Financial Statements are consistent with those used in the annual financial statements for the year ended 30th September 2018.

3 Net gain/(loss) on investments and derivative financial instruments

	Half-year ended 31st March 2019 HK\$	Half-year ended 31st March 2018 HK\$
Change in unrealised gain/(loss) in value of investments and derivative financial instruments	24,340,991	54,687,864
Realised gain/(loss) on sale of investments and derivative financial instruments	<u>2,031,392</u>	<u>1,070,667</u>
	<u><u>26,372,383</u></u>	<u><u>55,758,531</u></u>

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)

4 Net assets attributable to unitholders and number of units in issue

The Sub-Fund's capital is represented by the net assets attributable to unitholders. Units are issued through an in specie creation of a Deposit Basket with the remaining balances in cash and cash creation, and are redeemed in specie of a Redemption Basket with the remaining balances in cash and cash redemption. Issues and redemptions of units during the year are shown on the Statement of Changes in Equity. In accordance with the objectives and risk management policies outlined in note 3 in the annual financial statements, the Manager endeavours to invest the Sub-Fund in appropriate investments while maintaining sufficient liquidity to meet redemption, such liquidity being augmented by disposal of listed securities where necessary.

As at 31st March 2019, the Sub-Fund had HK\$804,828,973 (30th September 2018: HK\$704,618,582) of puttable financial instruments classified as equity.

Number of units in issue:

	For the period from		
	Half-year ended 31st March 2019 <i>Number of units</i>	1st April 2018 to 30th September 2018 <i>Number of units</i>	Half-year ended 31st March 2018 <i>Number of units</i>
Units in issue at the beginning of the half-year/period	17,500,000	16,500,000	15,000,000
Issue of units	<u>1,900,000</u>	<u>1,000,000</u>	<u>1,500,000</u>
Units in issue at end of the half-year/period	<u><u>19,400,000</u></u>	<u><u>17,500,000</u></u>	<u><u>16,500,000</u></u>
	As at		
	31st March 2019 <i>HK\$</i>	30th September 2018 <i>HK\$</i>	31st March 2018 <i>HK\$</i>
Net asset value per unit	<u>41.49</u>	<u>40.26</u>	<u>42.75</u>
Net asset value per Creation Unit (1 Creation Unit is equivalent to 100,000 units)	<u><u>4,148,603</u></u>	<u><u>4,026,392</u></u>	<u><u>4,275,191</u></u>

5 Taxation

The China and Taiwan withholding tax of HK\$24,643 (2018: HK\$12,673) includes an amount of HK\$24,643 (2018: HK\$12,673), charged on dividends received during the period.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)

6 Transactions with related parties including the Manager and its Connected Persons

Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong (the "SFC Code").

The Manager and the Trustee of the Sub-Fund are State Street Global Advisors Asia Limited and State Street Trust (HK) Limited. Both State Street Global Advisors Asia Limited and State Street Trust (HK) Limited are indirect wholly owned subsidiaries of State Street Corporation. All transactions entered into during the year between the Sub-Fund and the related parties including the Manager and its Connected Persons were carried out in the normal course of business and on normal commercial terms.

(a) Foreign currency transactions

For the half-years ended 31st March 2019 and 2018, no foreign currency transactions were executed through State Street Bank and Trust Company, a related party of the Trustee for the Sub-Fund's investments and settlement purpose. The amounts of the Sub-Fund's total foreign currency transactions for the half-years ended 31st March 2019 were HK\$24,297,009 (2018: HK\$Nil).

(b) Manager's holding in the Sub-Fund

As at 31st March 2019 and 30th September 2018, the directors and officers of the Manager did not hold any units in the Sub-Fund.

(c) Management fee

The Manager is entitled to receive a management fee, currently at the rate of 0.20% p.a. of the net asset value of the Sub-Fund. The management fee is accrued daily, calculated as at each Dealing Day and payable monthly in arrears.

(d) Trustee fee

The Trustee is entitled to receive a trustee fee*, payable out of the assets of the Sub-Fund, to be accrued daily, calculated as at each Dealing Day and payable monthly in arrears. The trustee fee is currently at the rate of 0.11% p.a. of the net asset value of the Sub-Fund which includes custodian fees charged by State Street Bank and Trust Company, a related party of Trustee.

* The Trustee is also entitled to a fixed monthly service fee of HK\$3,000 for any transaction fee waiver granted to MPF schemes or otherwise.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)

6 Transactions with related parties including the Manager and its Connected Persons (Continued)

(e) Banks balances and interest income on bank deposits

	As at 31st March 2019 HK\$	As at 31st March 2018 HK\$
Cash at bank includes bank balances of the Sub-Fund held with State Street Bank and Trust Company, a related party of the Trustee	<u>1,694,526</u>	<u>1,205,327</u>
The interest income from bank balances held with State Street Bank and Trust Company, a related party of the Trustee	<u>2,108</u>	<u>811</u>

(f) Transaction processing fees

State Street Bank and Trust Company, a related party of the Trustee, is entitled to a transaction processing fee for the transactions on creations and redemptions made during the year.

(g) Financial statements preparation fee

The Manager has delegated the preparation of the interim and annual financial statements to the Trustee, which also acts as the administrative agent for the Fund. The Trustee is entitled to a fee of HK\$66,300 per annum, which has been recorded as part of the Other operating expenses in the financial statements.

(h) Other income

During the half-years ended 31st March 2019 and 2018, the Manager reimbursed no expense of the Sub-Fund. At 31st March 2019, the amount of other receivables that related to the reimbursement of expenses from the Manager was HK\$172,989 (2018: HK\$489,045).

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INVESTMENT PORTFOLIO (Unaudited)

As at 31st March 2019

	Holding at 31st March 2019	Fair value at 31st March 2019 HK\$	Percentage of total net assets at 31st March 2019 (%)
Listed investments (99.75%)			
CHINA (0.49%)			
ANHUI GUJING DISTILLERY CO – B	5,100	309,264	0.04
BENGANG STEEL PLATES CO – B	5,900	14,160	0.00
BOE TECHNOLOGY GROUP CO LTD – B	42,520	128,410	0.02
CHINA NATIONAL ACCORD MEDICINES CO LTD – B	2,200	67,100	0.01
CHONGQING CHANGAN AUTOMOBILE CO LTD – B	27,980	116,677	0.01
CSG HOLDING CO LTD – B	49,956	152,366	0.02
DAZHONG TRANSPORTATION GROUP – B	38,050	160,690	0.02
GUANGDONG ELECTRIC POWER CO LTD – B	25,440	72,758	0.01
HUAXIN CEMENT CO LTD – B	8,000	127,291	0.02
INNER MONGOLIA YITAI COAL CO LTD – B	41,000	396,182	0.05
LAO FENG XIANG CO LTD – B	9,300	255,289	0.03
SHANDONG CHENMING PAPER HOLDINGS LTD – B	25,050	123,998	0.02
SHANGHAI BAILIAN GROUP CO LTD – B	3,400	28,103	0.00
SHANGHAI BAOSIGHT SOFTWARE CO LTD – B	9,900	172,521	0.02
SHANGHAI CHLOR ALKALI CHEMICAL CP LTD – B	17,900	99,200	0.01
SHANGHAI HAIXIN GROUP CO – B	8,900	35,211	0.00
SHANGHAI HUAYI GROUP CORP LTD – B	11,500	85,126	0.01
SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO LTD – B	6,000	104,181	0.01
SHANGHAI JINJIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO LTD – B	3,200	27,078	0.00
SHANGHAI JINQIAO EXPORT PROCESSING ZONE DEVELOPMENT CO LTD – B	12,500	124,810	0.02
SHANGHAI LUJIAZUI FINANCE & TRADE DEVELOPMENT CO LTD – B	35,460	408,618	0.05
SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD – B	9,700	142,614	0.02
SHANGHAI SHIBEI HI-TECH CO LTD – B	25,400	105,872	0.01
SHANGHAI WAIGAOQIAO FREE TRADEZONE DEVELOPMENT CO LTD – B	6,600	71,288	0.01
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD – B	32,880	103,239	0.01
WEIFU HIGH TECHNOLOGY CO LTD – B	7,500	125,775	0.02
WUXI LITTLE SWAN CO LTD – B	4,200	222,516	0.03
YANTAI CHANGYU PIONEER WINE CO LTD – B	9,220	161,811	0.02
		<hr/>	
		3,942,148	0.49
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SPDR® FTSE® Greater China ETF*a Sub-Fund of the SPDR® ETFs***Interim Report 2019****INVESTMENT PORTFOLIO (Unaudited) (Continued)***As at 31st March 2019*

	Holding at 31st March 2019	Fair value at 31st March 2019 HK\$	Percentage of total net assets at 31st March 2019 (%)
HONG KONG (73.57%)			
3SBIO INC	50,745	783,503	0.10
AAC TECHNOLOGIES HOLDINGS INC CO	28,757	1,335,763	0.17
AGILE PROPERTY HOLDINGS LTD	58,322	740,689	0.09
AGRICULTURAL BANK OF CHINA – H	1,288,277	4,663,563	0.58
AIA GROUP LTD	508,448	39,735,211	4.94
AIR CHINA LTD – H	75,220	726,625	0.09
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	163,908	1,486,646	0.18
ALIBABA PICTURES GROUP LTD	561,691	780,750	0.10
ALUMINUM CORP OF CHINA LTD – H	162,396	469,324	0.06
ANGANG STEEL CO LTD – H	45,253	259,752	0.03
ANHUI CONCH CEMENT CO LTD – H	51,184	2,454,273	0.30
ANHUI EXPRESSWAY CO LTD – H	25,304	130,822	0.02
ANTA SPORTS PRODUCTS LTD	51,538	2,752,129	0.34
ASM PACIFIC TECHNOLOGY	13,381	1,171,506	0.15
AVICHINA INDUSTRY + TECH – H	98,337	492,668	0.06
BAIC MOTOR CORP LTD – H	61,128	313,587	0.04
BANK OF CHINA LTD – H	3,199,599	11,390,572	1.42
BANK OF COMMUNICATIONS CO – H	338,382	2,175,796	0.27
BANK OF EAST ASIA	54,120	1,380,060	0.17
BBMG CORPORATION – H	96,862	278,963	0.03
BEIJING CAPITAL INTL AIRPORT CO LTD – H	71,884	535,536	0.07
BEIJING ENTERPRISES HLDGS LTD	22,875	1,017,938	0.13
BEIJING ENTERPRISES WATER GROUP LTD	192,184	932,092	0.12
BEIJING JINGNENG CLEAN ENE – H	62,952	105,759	0.01
BEIJING NORTH STAR CO LTD – H	19,061	50,702	0.01
BOC AVIATION LTD	8,400	538,020	0.07
BOC HONG KONG HOLDINGS LTD	150,301	4,884,783	0.61
BOSIDENG INTERNATIONAL HOLDINGS LTD	121,710	233,683	0.03
BRIGHTOIL PETROLEUM HOLDINGS LTD	80,550	120,825	0.02
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	122,326	951,696	0.12
BYD CO LTD – H	29,763	1,407,790	0.17
BYD ELECTRONIC INTERNATIONAL CO LTD	34,000	344,080	0.04
CAFE DE CORAL HOLDINGS LTD	13,997	279,660	0.03
CAR INC	21,277	144,045	0.02
CATHAY PACIFIC AIRWAYS LTD	24,231	332,934	0.04
CENTRAL CHINA SECURITIES CO LTD	38,000	91,200	0.01

SPDR® FTSE® Greater China ETF*a Sub-Fund of the SPDR® ETFs***Interim Report 2019****INVESTMENT PORTFOLIO (Unaudited) (Continued)***As at 31st March 2019*

	Holding at 31st March 2019	Fair value at 31st March 2019 HK\$	Percentage of total net assets at 31st March 2019 (%)
HONG KONG (73.57%) (Continued)			
CGN POWER CO LTD – H	470,881	1,031,229	0.13
CHAMPION REIT	83,787	569,752	0.07
CHINA AGRI-INDUSTRIES HLDGS LTD	87,521	235,431	0.03
CHINA BLUECHEMICAL LTD – H	71,731	182,914	0.02
CHINA CINDA ASSET MANAGEMENT – H	418,984	913,385	0.11
CHINA CITIC BANK CORP LTD – H	345,485	1,727,425	0.21
CHINA COAL ENERGY CO – H	88,397	287,290	0.04
CHINA COMMUNICATIONS CONSTRUCTION CO LTD – H	184,922	1,501,567	0.19
CHINA COMMUNICATIONS SERVICES CO LTD – H	102,353	716,471	0.09
CHINA CONCH VENTURE HOLDINGS LTD	67,780	1,904,618	0.24
CHINA CONSTRUCTION BANK – H	3,760,522	25,308,313	3.14
CHINA COSCO HOLDINGS – H	94,871	309,279	0.04
CHINA DONGXIANG GROUP CO LTD	112,973	128,789	0.02
CHINA EASTERN AIRLINES CO – H	61,075	340,188	0.04
CHINA EVERBRIGHT BANK CO LTD – H	128,528	476,839	0.06
CHINA EVERBRIGHT INTL LTD	151,568	1,209,513	0.15
CHINA EVERBRIGHT LTD	35,873	558,184	0.07
CHINA EVERGRANDE GROUP	93,468	2,439,515	0.30
CHINA FOODS LTD	21,010	65,131	0.01
CHINA GALAXY SECURITIES CO – H	156,977	810,001	0.10
CHINA GAS HOLDINGS LTD	67,157	1,853,533	0.23
CHINA HONGQIAO GROUP LTD	104,500	617,595	0.08
CHINA HUARONG ASSET MANAGEMENT CO LTD	401,585	670,647	0.08
CHINA HUIZHAN DAIRY HOLDINGS	94,931	9	0.00
CHINA INTERNATIONAL CAPITAL CORP LTD – H	39,771	723,037	0.09
CHINA INTERNATIONAL MARINE – H	15,000	150,600	0.02
CHINA JINMAO HOLDINGS GROUP LTD	254,385	1,302,451	0.16
CHINA LIFE INSURANCE CO – H	312,705	6,598,076	0.82
CHINA LITERATURE LTD	9,000	330,750	0.04
CHINA LONGYUAN POWER GROUP – H	138,005	753,507	0.09
CHINA MACHINERY ENGINEERING – H	43,060	172,240	0.02
CHINA MEDICAL SYSTEM HOLDING	49,787	378,879	0.05
CHINA MENGNIU DAIRY CO	115,210	3,364,132	0.42
CHINA MERCHANTS BANK – H	158,759	6,056,656	0.75
CHINA MERCHANTS HLDGS INTL CO LTD – H	52,168	872,249	0.11
CHINA MERCHANTS SECURITIES CO LTD	39,600	440,352	0.05

SPDR® FTSE® Greater China ETF*a Sub-Fund of the SPDR® ETFs***Interim Report 2019****INVESTMENT PORTFOLIO (Unaudited) (Continued)***As at 31st March 2019*

	Holding at 31st March 2019	Fair value at 31st March 2019 HK\$	Percentage of total net assets at 31st March 2019 (%)
HONG KONG (73.57%) (Continued)			
CHINA MINSHENG BANKING – H	267,346	1,523,872	0.19
CHINA MOBILE LTD	222,314	17,785,120	2.21
CHINA MOLYBDENUM CO LTD – H	169,116	554,700	0.07
CHINA NATIONAL BUILDING MATERIAL CO LTD – H	170,921	1,058,001	0.13
CHINA OILFIELD SERVICES – H	71,641	607,516	0.08
CHINA OVERSEAS LAND & INVEST – H	160,601	4,785,910	0.59
CHINA PACIFIC INSURANCE GR – H	108,021	3,327,047	0.41
CHINA PETROLEUM & CHEMICAL – H	1,070,567	6,626,810	0.82
CHINA POWER INTERNATIONAL DEVELOPMENT LTD	169,498	340,691	0.04
CHINA RAILWAY CONSTRUCTION – H	77,046	792,033	0.10
CHINA RAILWAY GROUP LTD – H	168,531	1,206,682	0.15
CHINA RAILWAY SIGNAL & COM – H	62,053	385,349	0.05
CHINA REINSURANCE GROUP CORP – H	269,850	447,951	0.06
CHINA RESOURCES CEMENT HOLDING LTD	89,127	721,929	0.09
CHINA RESOURCES ENTERPRISE	68,623	2,267,990	0.28
CHINA RESOURCES GAS GROUP LTD	33,831	1,251,747	0.16
CHINA RESOURCES LAND LTD	112,108	3,946,202	0.49
CHINA RESOURCES PHARMACEUTICAL GROUP LTD	68,000	754,800	0.09
CHINA RESOURCES POWER HOLDINGS CO LTD	82,131	969,146	0.12
CHINA SHENHUA ENERGY CO – H	147,187	2,634,647	0.33
CHINA SHIPPING CONTAINER – H	123,187	126,883	0.02
CHINA SHIPPING DEVELOPMENT – H	59,577	268,097	0.03
CHINA SOUTH CITY HOLDINGS	94,482	119,047	0.01
CHINA SOUTHERN AIRLINES CO – H	77,505	544,085	0.07
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	72,759	534,779	0.07
CHINA TAIPING INSURANCE HOLDINGS CO LTD	60,786	1,422,392	0.18
CHINA TELECOM CORP LTD – H	600,657	2,618,865	0.33
CHINA TOWER CORP LTD	1,514,000	2,755,480	0.34
CHINA TRADITIONAL CHINESE MEDICINE CO LTD	104,153	486,395	0.06
CHINA TRAVEL INTERNATIONAL INVESTMENT HONG KONG LTD	111,501	223,002	0.03
CHINA UNICOM HONG KONG LTD	256,855	2,555,707	0.32
CHINA VANKE CO LTD – H	54,914	1,812,162	0.23
CHINA ZHONGWANG HOLDINGS LTD	60,132	257,365	0.03
CHONGQING RURAL COMMERCIAL – H	120,392	545,376	0.07
CHOW TAI FOOK JEWELLERY GROUP LTD	41,612	330,399	0.04

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	Holding at 31st March 2019	Fair value at 31st March 2019 HK\$	Percentage of total net assets at 31st March 2019 (%)
HONG KONG (73.57%) (Continued)			
CIFI HOLDINGS GROUP CO LTD	136,000	809,200	0.10
CIMC ENRIC HOLDINGS LTD	24,735	199,117	0.02
CITIC LTD	212,703	2,492,879	0.31
CITIC SECURITIES CO LTD – H	95,316	1,742,376	0.22
CK ASSET HOLDINGS LTD	113,049	7,890,820	0.98
CK HUTCHISON HOLDINGS LTD	112,549	9,279,665	1.15
CK INFRASTRUCTURE HOLDINGS LTD	25,808	1,663,326	0.21
CLP HOLDINGS LTD	68,914	6,271,174	0.78
CNOOC LTD	666,703	9,800,534	1.22
COSCO PACIFIC LTD	72,820	617,514	0.08
COUNTRY GARDEN HOLDINGS CO	308,585	3,783,252	0.47
COUNTRY GARDEN SERVICES HOLDINGS CO LTD	49,676	726,263	0.09
CRRC CORP LTD – H	169,474	1,254,108	0.16
CSC FINANCIAL CO LTD	39,000	272,220	0.03
CSPC PHARMACEUTICAL GROUP LTD	189,511	2,766,861	0.34
CSSC OFFSHORE & MARINE ENGINEERING GROUP CO LTD – H	9,324	80,093	0.01
DAH SING BANKING GROUP LTD	16,450	242,473	0.03
DAH SING FINANCIAL HOLDINGS	5,872	241,633	0.03
DALI FOODS GROUP CO LTD	82,244	482,772	0.06
DATANG INTL POWER GEN CO – H	121,377	254,892	0.03
DONGFANG ELECTRIC CORP LTD – H	17,780	113,259	0.01
DONGFENG MOTOR GROUP CO LTD – H	126,191	991,861	0.12
ENN ENERGY HOLDINGS LTD	32,747	2,485,497	0.31
EVERBRIGHT SECURITIES CO LTD	6,200	48,422	0.01
FAR EAST HORIZON LTD	89,717	746,445	0.09
FIH MOBILE LTD	89,714	78,051	0.01
FIRST PACIFIC CO	103,968	297,348	0.04
FIT HON TENG LTD	45,000	171,000	0.02
FOSUN INTERNATIONAL LTD	94,427	1,255,879	0.16
FULLSHARE HOLDINGS LTD	332,661	349,294	0.04
FUTURE LAND DEVELOPMENT HOLDINGS LTD	70,000	680,400	0.08
FUYAO GLASS INDUSTRY GROUP CO LTD – H	20,947	551,953	0.07
GALAXY ENTERTAINMENT GROUP LTD	91,165	4,872,769	0.61
GCL POLY ENERGY HOLDINGS LTD	477,824	262,803	0.03
GEELY AUTOMOBILE HOLDINGS LTD	201,998	3,029,970	0.38
GENSCRIPT BIOTECH CORP	36,000	533,520	0.07

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	Holding at 31st March 2019	Fair value at 31st March 2019 HK\$	Percentage of total net assets at 31st March 2019 (%)
HONG KONG (73.57%) (Continued)			
GF SECURITIES CO LTD – H	63,390	715,039	0.09
GOME RETAIL HOLDINGS LTD	412,506	301,129	0.04
GREAT EAGLE HOLDINGS LTD	10,862	434,480	0.05
GREAT WALL MOTOR CO LTD – H	127,352	750,103	0.09
GREENTOWN CHINA HOLDINGS	34,729	272,275	0.03
GUANGDONG INVESTMENT LTD	127,050	1,926,078	0.24
GUANGSHEN RAILWAY CO LTD – H	52,619	161,014	0.02
GUANGZHOU AUTOMOBILE GROUP CO LTD – H	136,573	1,266,032	0.16
GUANGZHOU BAIYUNSHAN PHARM – H	9,906	342,748	0.04
GUANGZHOU R+F PROPERTIES – H	42,490	721,480	0.09
GUOTAI JUNAN INTERNATIONAL HOLDINGS LTD	123,528	196,410	0.02
GUOTAI JUNAN SECURITIES CO LTD	34,400	602,000	0.07
HAIDLAO INTERNATIONAL HOLDING LTD	14,000	351,400	0.04
HAIER ELECTRONICS GROUP CO LTD	53,424	1,218,067	0.15
HAITIAN INTERNATIONAL HLDGS	23,785	424,324	0.05
HAITONG INTERNATIONAL SECURITIES	114,450	353,651	0.04
HAITONG SECURITIES CO LTD – H	143,066	1,453,551	0.18
HANERGY THIN FILM POWER GROUP	209,183	–	0.00
HANG LUNG GROUP LTD	35,860	903,672	0.11
HANG LUNG PROPERTIES LTD	84,592	1,620,783	0.20
HANG SENG BANK LTD	30,415	5,891,386	0.73
HEALTH AND HAPPINESS H&H INTERNATIONAL HOLDINGS LTD	5,726	281,433	0.03
HENDERSON LAND DEVELOPMENT	49,495	2,469,801	0.31
HENGAN INTL GROUP CO LTD	29,292	2,015,290	0.25
HENGTEN NETWORKS GROUP LTD	742,846	176,797	0.02
HONG KONG & CHINA GAS	375,763	7,071,860	0.88
HONG KONG EXCHANGES & CLEAR	52,173	14,274,533	1.77
HOPEWELL HOLDINGS LTD	23,852	920,687	0.11
HOPSON DEVELOPMENT HOLDINGS	21,107	161,469	0.02
HUABAO INTERNATIONAL HOLDING	37,000	147,260	0.02
HUADIAN FUXIN ENERGY CORP – H	98,140	170,764	0.02
HUADIAN POWER INTL CORP – H	69,284	223,787	0.03
HUANENG POWER INTL INC – H	175,543	800,476	0.10
HUANENG RENEWABLES CORP – H	207,905	453,233	0.06
HUATAI SECURITIES CO LTD – H	72,517	1,138,517	0.14
HUTCHISON TELECOMM HONG KONG	54,442	181,836	0.02

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	Holding at 31st March 2019	Fair value at 31st March 2019 HK\$	Percentage of total net assets at 31st March 2019 (%)
HONG KONG (73.57%) (Continued)			
HYSAN DEVELOPMENT CO	27,110	1,139,976	0.14
IND + COMM BK OF CHINA – H	3,287,655	18,904,016	2.35
JIANGSU EXPRESS CO LTD – H	50,947	565,512	0.07
JIANGXI BANK CO LTD – H	43,000	277,780	0.03
JIANGXI COPPER CO LTD – H	49,259	513,279	0.06
JIAYUAN INTERNATIONAL GROUP LTD	46,000	190,900	0.02
JOHNSON ELECTRIC HOLDINGS	14,096	256,265	0.03
KERRY LOGISTICS NETWORK LTD	23,435	332,777	0.04
KERRY PROPERTIES LTD	25,371	889,254	0.11
KINGBOARD CHEMICAL HOLDINGS	29,891	832,464	0.10
KINGBOARD LAMINATES HOLDINGS	45,107	372,133	0.05
KINGSOFT CORP LTD	36,787	734,269	0.09
KUNLUN ENERGY CO LTD	122,688	1,006,042	0.13
KWG PROPERTY HOLDING LTD	47,465	449,494	0.06
LANDING INTERNATIONAL DEVELOPMENT LTD	55,200	123,648	0.02
LEE + MAN PAPER MANUFACTURING	62,710	419,530	0.05
LEGEND HOLDINGS CORP – H	14,758	307,704	0.04
LENOVO GROUP LTD	324,367	2,290,031	0.28
LI & FUNG LTD	222,411	313,600	0.04
LI NING CO LTD	65,407	805,814	0.10
LIFESTYLE INTERNATIONAL HOLDINGS LTD	18,313	249,057	0.03
LINK REIT	88,529	8,126,962	1.01
LIVZON PHARMACEUTICAL GROUP INC	4,940	134,862	0.02
L'OCCITANE INTERNATIONAL SA	19,154	278,882	0.03
LOGAN PROPERTY HOLDINGS CO LTD	40,000	520,000	0.06
LONGFOR PROPERTIES	67,585	1,868,725	0.23
LUYE PHARMA GROUP LTD	63,558	436,008	0.05
MAANSHAN IRON + STEEL – H	76,750	294,720	0.04
MACAU LEGEND DEVELOPMENT LTD	40,470	53,825	0.01
MEITU INC	70,500	260,145	0.03
MEITUAN DIANPING CLASS – B	21,600	1,142,640	0.14
MELCO INTERNATIONAL DEVELOPMENT LTD	33,418	614,891	0.08
METALLURGICAL CORP OF CHINA LTD – H	120,720	280,070	0.03
MGM CHINA HOLDINGS LTD	30,194	495,785	0.06
MINTH GROUP LTD	30,000	741,000	0.09
MMG LTD COMMON STOCK	96,000	306,240	0.04
MTR CORP	61,557	2,991,670	0.37

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	Holding at 31st March 2019	Fair value at 31st March 2019 HK\$	Percentage of total net assets at 31st March 2019 (%)
HONG KONG (73.57%) (Continued)			
NAGACORP LTD	60,000	658,800	0.08
NEW CHINA LIFE INSURANCE CO – H	36,647	1,465,880	0.18
NEW WORLD DEVELOPMENT	246,772	3,212,971	0.40
NEXTEER AUTOMOTIVE GROUP LTD	31,000	300,700	0.04
NINE DRAGONS PAPER HOLDINGS	63,482	474,845	0.06
NWS HOLDINGS LTD	61,938	1,062,856	0.13
ORIENT SECURITIES CO LTD – H	29,600	186,480	0.02
PCCW LTD	170,026	829,727	0.10
PEOPLE'S INSURANCE CO GROUP – H	361,141	1,213,434	0.15
PETROCHINA CO LTD – H	871,172	4,434,265	0.55
PICC PROPERTY + CASUALTY – H	290,906	2,594,882	0.32
PING AN HEALTHCARE AND TECHNOLOGY CO LTD	6,300	279,090	0.03
PING AN INSURANCE GROUP CO – H	210,156	18,472,712	2.30
POLY PROPERTY GROUP CO LTD	78,698	240,816	0.03
POSTAL SAVINGS BANK OF CHINA CO LTD	389,667	1,749,605	0.22
POWER ASSETS HOLDINGS LTD	54,527	2,968,995	0.37
PRADA SPA	21,936	512,206	0.06
QINGDAO PORT INTERNATIONAL CO LTD	50,000	275,500	0.03
RED STAR MACALLINE GROUP CO – H	27,099	205,681	0.03
SA SA INTERNATIONAL HOLDINGS LTD	46,937	125,791	0.02
SAMSONITE INTERNATIONAL SA	56,422	1,419,013	0.18
SANDS CHINA LTD	100,302	3,956,914	0.49
SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	126,362	1,003,314	0.12
SHANDONG CHENMING PAPER – H	19,939	100,692	0.01
SHANDONG WEIGAO GP MEDICAL – H	71,383	535,373	0.07
SHANGHAI ELECTRIC GRP CO LTD – H	106,909	318,589	0.04
SHANGHAI FOSUN PHARM – H	23,162	656,643	0.08
SHANGHAI INDUSTRIAL HLDG LTD	20,357	376,197	0.05
SHANGHAI PHARMACEUTICALS – H	35,825	612,608	0.08
SHANGRI-LA ASIA LTD	47,596	531,171	0.07
SHENZHEN EXPRESSWAY CO – H	29,657	272,844	0.03
SHENZHEN INTL HOLDINGS	36,488	607,890	0.08
SHENZHEN INVESTMENT LTD	140,593	421,779	0.05
SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD	30,059	3,162,207	0.39
SHIMAO PROPERTY HOLDINGS LTD	48,029	1,179,112	0.15
SHOUGANG FUSHAN RESOURCES GR	152,441	274,394	0.03

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	Holding at 31st March 2019	Fair value at 31st March 2019 HK\$	Percentage of total net assets at 31st March 2019 (%)
HONG KONG (73.57%) (Continued)			
SHUI ON LAND LTD	146,142	283,515	0.04
SHUN TAK HOLDINGS LTD	68,155	212,644	0.03
SICHUAN EXPRESSWAY CO – H	46,153	119,075	0.01
SIHUAN PHARMACEUTICAL HOLDINGS GROUP LTD	158,000	300,200	0.04
SINO BIOPHARMACEUTICAL	278,748	1,995,836	0.25
SINO LAND CO	129,501	1,965,825	0.24
SINO OCEAN LAND HOLDINGS	120,425	414,262	0.05
SINOFERT HOLDINGS LTD	53,000	51,940	0.01
SINOPEC ENGINEERING GROUP – H	58,981	451,794	0.06
SINOPEC OILFIELD SERVICE CO – H	50,025	45,023	0.01
SINOPEC SHANGHAI PETROCHEM – H	144,245	539,476	0.07
SINOPHARM GROUP CO – H	46,525	1,521,368	0.19
SINOTRANS LIMITED – H	78,684	265,165	0.03
SINOTRUK HONG KONG LTD	28,727	479,741	0.06
SJM HOLDINGS LTD	79,009	707,921	0.09
SOHO CHINA LTD	79,934	263,782	0.03
SUN ART RETAIL GROUP LTD	89,021	681,011	0.08
SUN HUNG KAI PROPERTIES	59,451	8,008,050	1.00
SUNAC CHINA HOLDINGS LTD	94,654	3,700,971	0.46
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	28,200	2,643,750	0.33
SWIRE PACIFIC LTD	21,355	2,156,855	0.27
SWIRE PACIFIC LTD CLASS – B	40,000	628,000	0.08
SWIRE PROPERTIES LTD	44,127	1,489,286	0.19
TECHTRONIC INDUSTRIES CO LTD	54,059	2,851,612	0.35
TELEVISION BROADCASTS LTD	13,339	203,020	0.03
TENCENT HOLDINGS LTD	239,651	86,514,011	10.75
TIANJIN CAPITAL ENVIRON – H	9,180	30,661	0.00
TINGYI (CAYMAN ISLN) HLDG CO	75,909	982,262	0.12
TOWNGAS CHINA CO LTD	41,569	256,481	0.03
TRAVELSKY TECHNOLOGY LTD – H	41,353	858,075	0.11
TSINGTAO BREWERY CO LTD – H	15,803	584,711	0.07
UNI PRESIDENT CHINA HOLDINGS	44,510	342,727	0.04
UNITED ENERGY GROUP LTD	296,000	449,920	0.06
VITASOY INTERNATIONAL HOLDINGS LTD	32,000	1,216,000	0.15
VTECH HOLDINGS LTD	7,360	590,640	0.07
WANT WANT CHINA HOLDINGS LTD	239,529	1,561,729	0.19
WEICHAI POWER CO LTD – H	79,326	994,748	0.12

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	Holding at 31st March 2019	Fair value at 31st March 2019 HK\$	Percentage of total net assets at 31st March 2019 (%)
HONG KONG (73.57%) (Continued)			
WH GROUP LTD	362,465	3,044,706	0.38
WHARF HOLDINGS LTD	51,144	1,212,113	0.15
WHARF REAL ESTATE INVESTMENT CO LTD	52,144	3,047,817	0.38
WHEELOCK & CO LTD	35,899	2,064,193	0.26
WUXI BIOLOGICS CAYMAN INC	23,000	1,756,050	0.22
WYNN MACAU LTD	63,936	1,182,816	0.15
XIAOMI CORP	381,000	4,335,780	0.54
XINHUA WINSHARE PUBLISHING AND MEDIA CO LTD	22,000	134,420	0.02
XINJIANG GOLDWIND SCI+TEC – H	21,741	245,673	0.03
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD	4,130	12,762	0.00
XINYI GLASS HOLDINGS LTD	84,954	764,586	0.09
XINYI SOLAR HOLDINGS LTD	133,683	505,322	0.06
YANGTZE OPTICAL FIBRE AND CABLE JOINT STOCK LTD CO – H	6,500	136,825	0.02
YANZHOU COAL MINING CO – H	82,827	638,596	0.08
YUE YUEN INDUSTRIAL HOLDINGS LTD	28,667	774,009	0.10
YUEXIU PROPERTY CO LTD	287,897	544,125	0.07
ZHAOJIN MINING INDUSTRY – H	39,456	310,124	0.04
ZHEJIANG EXPRESSWAY CO – H	61,428	552,852	0.07
ZHONGAN ONLINE P&C INSURANCE CO LTD	13,200	372,240	0.05
ZHONGSHENG GROUP HOLDINGS LTD	26,752	521,129	0.06
ZHUZHOU CSR TIMES ELECTRIC – H	21,295	988,088	0.12
ZIJIN MINING GROUP CO LTD – H	243,621	791,768	0.10
ZOOMLION HEAVY INDUSTRY – H	49,605	192,963	0.02
ZTE CORP – H	30,969	730,868	0.09
		592,250,535	73.57
SINGAPORE (1.28%)			
DAIRY FARM INTERNATIONAL HOLDINGS LTD	13,400	882,510	0.11
HONGKONG LAND HOLDINGS LTD	50,500	2,818,474	0.35
JARDINE MATHESON HLDGS LTD	8,800	4,307,664	0.53
JARDINE STRATEGIC HLDGS LTD	7,900	2,321,133	0.29
		10,329,781	1.28

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	Holding at 31st March 2019	Fair value at 31st March 2019 HK\$	Percentage of total net assets at 31st March 2019 (%)
TAIWAN (24.41%)			
ACER INCORPORATED	116,354	585,249	0.07
ADVANTECH CO LTD	15,578	1,015,650	0.13
ASE TECHNOLOGY HOLDING CO LTD	146,518	2,518,761	0.31
ASIA CEMENT CORP	98,027	1,001,111	0.12
ASUSTEK COMPUTER INC	30,740	1,745,826	0.22
AU OPTRONICS CORP	371,000	1,072,413	0.13
CAPITAL SECURITIES CORP	91,977	224,876	0.03
CATCHER TECHNOLOGY CO LTD	32,000	1,931,482	0.24
CATHAY FINANCIAL HOLDING CO	330,231	3,780,418	0.47
CHAILEASE HOLDING CO LTD	49,000	1,572,385	0.20
CHANG HWA COMMERCIAL BANK	269,264	1,265,222	0.16
CHENG SHIN RUBBER INDUSTRY CO LTD	74,783	798,964	0.10
CHICONY ELECTRONICS CO LTD	24,436	446,212	0.06
CHINA AIRLINES LTD	109,025	273,776	0.03
CHINA DEVELOPMENT FINANCIAL HOLDINGS	581,294	1,524,844	0.19
CHINA LIFE INSURANCE CO LTD/TAIWAN	115,742	770,823	0.10
CHINA MOTOR CORP	28,000	203,233	0.03
CHINA STEEL CORP	516,475	3,327,837	0.41
CHUNGHWA TELECOM CO LTD	159,200	4,439,657	0.55
COMPAL ELECTRONICS INC	169,000	824,229	0.10
CTBC FINANCIAL HOLDING CO LT	758,852	3,952,234	0.49
DELTA ELECTRONICS INC	90,152	3,650,604	0.45
E SUN FINANCIAL HOLDING CO	444,638	2,689,444	0.33
ECLAT TEXTILE CO LTD	8,212	867,939	0.11
EPISTAR CORP	36,000	227,377	0.03
ETERNAL MATERIALS CO LTD	41,151	256,767	0.03
EVA AIRWAYS CORP	97,500	374,950	0.05
EVERGREEN MARINE CORP LTD	89,753	273,155	0.03
FAR EASTERN INTL BANK	90,331	257,660	0.03
FAR EASTERN NEW CENTURY CORP	172,307	1,336,234	0.17
FAR EASTONE TELECOMM CO LTD	70,000	1,324,583	0.16
FENG HSIN IRON & STEEL CO LTD	19,000	292,269	0.04
FENG TAY ENTERPRISE CO LTD	13,720	761,733	0.09
FIRST FINANCIAL HOLDING CO	421,809	2,266,682	0.28
FORMOSA CHEMICALS & FIBRE CORP	143,260	4,086,347	0.51
FORMOSA PETROCHEMICAL CORP	57,000	1,676,676	0.21
FORMOSA PLASTICS CORP	203,880	5,685,661	0.71

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	Holding at 31st March 2019	Fair value at 31st March 2019 HK\$	Percentage of total net assets at 31st March 2019 (%)
TAIWAN (24.41%) (Continued)			
FORMOSA TAFFETA CO LTD	41,000	384,259	0.05
FOXCONN TECHNOLOGY CO LTD	45,728	716,225	0.09
FUBON FINANCIAL HOLDING CO	307,477	3,602,158	0.45
GIANT MANUFACTURING CO LTD	12,000	672,351	0.08
GLOBALWAFERS CO LTD	9,000	694,508	0.09
HON HAI PRECISION INDUSTRY	500,634	9,371,302	1.16
HOTAI MOTOR CO LTD	13,000	1,249,835	0.16
HTC CORP	30,100	306,250	0.04
HUA NAN FINANCIAL HOLDINGS CO LTD	358,505	1,771,288	0.22
INNOLUX CORP	382,617	974,443	0.12
INVENTEC CORP	128,785	769,131	0.10
LARGAN PRECISION CO LTD	4,294	5,030,511	0.62
LITE ON TECHNOLOGY CORP	89,167	1,018,495	0.13
MEDIATEK INC	62,915	4,526,525	0.56
MEGA FINANCIAL HOLDING CO LTD	469,578	3,354,539	0.42
NAN YA PLASTICS CORP	236,560	4,753,468	0.59
NANYA TECHNOLOGY CORP	33,632	525,912	0.07
NOVATEK MICROELECTRONICS CORP	25,000	1,260,658	0.16
OBI PHARMA INC	5,000	215,203	0.03
ORIENTAL UNION CHEMICAL	31,200	207,390	0.03
PEGATRON CORP	84,000	1,140,246	0.14
POU CHEN CORP	117,000	1,118,892	0.14
PRESIDENT CHAIN STORE CORP	24,000	1,855,078	0.23
QUANTA COMPUTER INC	111,000	1,633,966	0.20
REALTEK SEMICONDUCTOR CORP	19,232	891,432	0.11
SHIN KONG FINANCIAL HOLDING	466,725	1,079,292	0.13
SINOPAC FINANCIAL HOLDINGS	461,830	1,340,847	0.17
SYNNEX TECHNOLOGY INTL CORP	55,550	523,453	0.06
TAISHIN FINANCIAL HOLDING	433,097	1,549,722	0.19
TAIWAN BUSINESS BANK	171,868	525,253	0.07
TAIWAN CEMENT	188,030	1,975,347	0.25
TAIWAN COOPERATIVE FINANCIAL	377,418	1,874,345	0.23
TAIWAN FERTILIZER CO LTD	32,000	375,702	0.05
TAIWAN GLASS IND CORP	61,802	216,420	0.03
TAIWAN HIGH SPEED RAIL CORP	85,000	779,316	0.10
TAIWAN MOBILE CO LTD	66,500	1,888,377	0.23
TAIWAN SECOM	11,045	243,599	0.03

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	Holding at 31st March 2019	Fair value at 31st March 2019 HK\$	Percentage of total net assets at 31st March 2019 (%)
TAIWAN (24.41%) (Continued)			
TAIWAN SEMICONDUCTOR MANUFACTURING	1,011,000	63,211,325	7.85
TECO ELECTRIC & MACHINERY CO LTD	79,000	422,512	0.05
TPK HOLDING CO LTD	12,887	191,015	0.02
TRANSCEND INFORMATION INC	12,000	213,930	0.03
U MING MARINE TRANSPORT CORP	18,000	142,340	0.02
UNI PRESIDENT ENTERPRISES CO	200,515	3,819,801	0.47
UNIMICRON TECHNOLOGY CORP	54,000	407,078	0.05
UNITED MICROELECTRONICS CORP	483,000	1,433,063	0.18
VANGUARD INTERNATIONAL SEMICONDUCTOR CORP	38,000	643,573	0.08
WALSIN LIHWA CORP	121,000	543,904	0.07
WALSIN TECHNOLOGY CORP	20,000	1,018,714	0.13
WAN HAI LINES LTD	28,450	116,292	0.01
WISTRON CORP	115,254	695,659	0.09
YAGEO CORP	17,000	1,398,439	0.17
YUANTA FINANCIAL HOLDING CO	467,267	2,088,500	0.26
YULON MOTOR CO LTD	35,000	173,372	0.02
YULON NISSAN MOTOR CO LTD	1,000	64,688	0.01
		<u>196,303,226</u>	<u>24.41</u>
Total listed equities		<u>802,825,690</u>	<u>99.75</u>
Hang Seng China Enterprises Index Futures	100	8,875	0.00
Mini-Hang Seng Index Futures	10	4,692	0.00
MSCI Taiwan Index Futures	200	8,653	0.00
Total futures contracts		<u>22,220</u>	<u>0.00</u>
Total listed investments		<u>802,847,910</u>	<u>99.75</u>
Total investments, at cost		<u>687,400,540</u>	

SPDR® FTSE® Greater China ETF*a Sub-Fund of the SPDR® ETFs***Interim Report 2019****INVESTMENT PORTFOLIO (Unaudited) (Continued)***As at 31st March 2019*

	Fair value at 31st March 2019 HK\$	Percentage of total net assets at 31st March 2019 (%)
PORTFOLIO OF INVESTMENTS		
(a) By asset class		
Listed equities	802,825,690	99.75
(b) By industry		
COMMUNICATION SERVICES	122,207,883	15.18
CONSUMER DISCRETIONARY	49,270,430	6.12
CONSUMER STAPLES	24,460,785	3.04
ENERGY	28,737,088	3.57
FINANCIALS	224,814,300	27.94
HEALTH CARE	16,078,900	2.00
INDUSTRIALS	55,153,809	6.85
INFORMATION TECHNOLOGY	132,264,460	16.44
MATERIALS	33,643,123	4.18
REAL ESTATE	83,319,949	10.35
UTILITIES	32,874,963	4.08
	<u>802,825,690</u>	<u>99.75</u>

Top ten holdings

TENCENT HOLDINGS LTD	86,514,011	10.75
TAIWAN SEMICONDUCTOR MANUFACTURING	63,211,325	7.85
AIA GROUP LTD	39,735,211	4.94
CHINA CONSTRUCTION BANK – H	25,308,313	3.14
IND + COMM BK OF CHINA – H	18,904,016	2.35
PING AN INSURANCE GROUP CO – H	18,472,712	2.30
CHINA MOBILE LTD	17,785,120	2.21
HONG KONG EXCHANGES & CLEAR	14,274,533	1.77
BANK OF CHINA LTD – H	11,390,572	1.42
CNOOC LTD	9,800,534	1.22
	<u>305,396,347</u>	<u>37.95</u>

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31st March 2019

The market value of Tencent Holdings Ltd exceeds 10% of the Sub-Fund's net asset value at 31st March 2019 and 2018. The Manager intends to primarily adopt a replication strategy to track the performance of the Underlying Index by directly investing in substantially all the securities constituting the Underlying Index in substantially the same weightings as these securities have in the Underlying Index. As at 31st March 2019, the weighting of Tencent Holdings Ltd is 10.75% of the Sub-Fund's net asset value, which is lower than the 10.79% weighting of such security in the Underlying Index. As at 31st March 2018, the weighting of Tencent Holdings Ltd is 11.55% of the Sub-Fund's net asset value, which is lower than the 11.60% weighting of such security in the Underlying Index. The weighting is exceeded as a result of changes in the composition of the index.

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

For the half-year ended 31st March 2019

	Percentage of total net assets at 31st March 2019 (%)	Percentage of total net assets at 30th September 2018 (%)
Listed Equities		
China	0.49	0.46
Hong Kong	73.57	71.06
Singapore	1.28	1.31
Taiwan	24.41	26.88
Total Listed Equities	<u>99.75</u>	<u>99.71</u>
Futures contracts	<u>0.00</u>	<u>0.00</u>
Total investments	<u><u>99.75</u></u>	<u><u>99.71</u></u>

PERFORMANCE RECORD (UNAUDITED)

Fund Performance

During the half-year ended 31st March 2019, the FTSE® Greater China HKD Index increased by 3.27% (2018: increased by 9.89%) while the net asset value (at last traded market prices) per unit of the Sub-Fund increased by 3.03% (2018: increased by 9.62%).

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ADMINISTRATION AND MANAGEMENT

Directors of the Manager

Mr. James Keith MacNevin

Mr. Kevin David Anderson

Ms. June Wong

Mr. Louis Boscia

Manager and Listing Agent

State Street Global Advisors Asia Limited

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Two International Finance Centre

8 Finance Street, Central

Hong Kong

Trustee, Administrator and Registrar

State Street Trust (HK) Limited

68th Floor

Two International Finance Centre

8 Finance Street, Central

Hong Kong

Legal Advisers as to Hong Kong Law

King & Wood Mallesons

13th Floor

Gloucester Tower

The Landmark

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Hong Kong

Auditor

PricewaterhouseCoopers

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Prince's Building

Central

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